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Subject:	FW: Macau : WYNN: some highlights from the call

<u>WYNN</u>: some highlights from the call

- **WYNN at two year low down ~11% after company missed Q1 estimates by a wide margin and cut its quarterly dividend 66% to $0.50/share**.
- Wynn did not want to borrow money to pay its dividend; Wynn has always maintained a fairly conservative capital structure.
    - Steve Wynn notes that as its biggest shareholder (technically #2 at 9.9% stake vs. T Rowe at 16.8%) and Chairman, dividend should be (derived from) free and clear cash flow.
- **Q2 will be weak in Vegas**; Steve is 'trying to lower expectations'. He does not see a great recovery in Vegas; would be thrilled with flat non-gaming rev in Q2.
    - Steve says the US has had a wage-less recovery with inflation in real terms. Mayweather-Pacquiao is a one-off, record event.
- Steve remains bullish long term, but he is not interested in painting a rosy picture to hold the stock up.
- Wynn says govermment felt corruption in Macau undermined confidence in governent, hence the crackdown. If things were done for the right reasons, it is good long term. Business is still good at $2 mln/day in profit even though it used to be $4 mln/day. Whether it creates a 'new norm' he is not sure (he doesn't like journalistic sensationalism).
- Wynn Palace to open at end of 1Q16. When asked about slowing the project, Wynn says it is not an option but will still be a good return on investment.
- Construction in Boston begins in the fall.
- It appears there will be a study Bill in Japan, which indicates that market could open up.

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